

KAZAKHSTAN STOCK EXCHANGE

Approved

by a decision of Management Board
of Kazakhstan Stock Exchange JSC

(meeting minutes
No. 60 of June 16, 2016)

Effective

as of July 1, 2016

NOTICE

The Specification below in English has been translated by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the Specification's original version in Russian, the latter prevails.

SPECIFICATION

of Automatic Repo Market

Almaty

2016

LIST OF AMENDMENTS

1. Changes No. 1:

- approved by a decision of Management Board of Kazakhstan Stock Exchange (meeting minutes No. 64 of June 29, 2016);
- effective as of July 1, 2016.

2. Change and addition No. 2:

- approved by a decision of Management Board of Kazakhstan Stock Exchange (meeting minutes No. 124 of December 14, 2016);
- effective as of December 20, 2016.

3. Changes and addition No. 3:

- approved by a decision of Management Board of Kazakhstan Stock Exchange (meeting minutes No. 25 of March 14, 2017);
- effective as of March 15, 2017.

4. Changes and additions No. 4:

- approved by a decision of Management Board of Kazakhstan Stock Exchange (meeting minutes No. 37 of April 21, 2017);
- effective as of April 24, 2017.

5. Addition No. 5:

- approved by a decision of Management Board of Kazakhstan Stock Exchange (meeting minutes No. 48 of May 19, 2017);
- effective as of May 22, 2017.

6. Changes and additions No. 6:

- approved by a decision of Management Board of Kazakhstan Stock Exchange (meeting minutes No. 53 of June 2, 2017);
- effective as of June 5, 2017.

7. Changes and additions No. 7:

- approved by a decision of Management Board of Kazakhstan Stock Exchange (meeting minutes No. 65 of July 4, 2017);
- effective as of July 5, 2017.

8. Changes and additions No. 8:

- approved by a decision of Management Board of Kazakhstan Stock Exchange (meeting minutes No. 95 of September 28, 2017);
- effective as of September 29, 2017.

This Specification has been developed in compliance with the internal document of Kazakhstan Stock Exchange, JSC (hereinafter – the Exchange) called "Rules of Repo Transactions Execution"¹ (hereinafter – the Rules of Repo Transactions Execution), and it defines basic characteristics of the automatic repo market.

Chapter 1. GENERAL PROVISIONS

1. This Specification uses definitions defined in the Rules of Repo Transactions Execution and other internal documents of the Exchange.
2. For purposes hereof the repo transaction means only the repo transaction carried out by the "automatic" method.
3. Only one currency – the Kazakhstan tenge – may be used when carrying out repo transactions.
4. Repo transactions are generated as financial instruments in the following way:
 - 1) with the securities out of those mentioned in sub-item 1) of item 6 hereof – repo transactions with one and the same transaction term are one financial instrument regardless of titles of securities used as underlying assets in those repo transactions;
 - 2) with the securities out of those mentioned in sub-item 2) of item 6 hereof – repo transactions with one and the same transaction term are one financial instrument regardless of titles of securities used as underlying assets in those repo transactions;
 - 3) with the securities out of those mentioned in sub-items 3) –7) of item 6 hereof – with regard to each separate title of securities repo transactions with different terms are different financial instruments.
5. Codes of repo transactions as financial instruments in the trading system are assigned in accordance with the Exchange's internal document "Instruction on Procedure of Coding of Members of Kazakhstan Stock Exchange and Their Accounts, Financial Instruments and Securities Issuers"² (*this item was supplemented by a decision of the Exchange's Management Board dated July 4, 2017*).
- 5-1. This Specification is subject to updating upon necessity, but at least once in every five years (*this item was included by a decision of the Exchange's Management Board dated April 21, 2017*).
- 5-2. For purposes of this Specification ratings of agency "Standard & Poor's" or agencies "Moody's Investors Service" and "Fitch", or their subsidiaries (hereinafter – other rating agencies)³ are recognized.

If an issue of securities or their issuer have ratings from two or more rating agencies, the worst of such ratings is taken into account.

(This item was included by a decision of the Exchange's Management Board dated September 28, 2017).

¹ Approved by a decision of the Exchange Council (meeting minutes No. 4 of February 29, 2012).

² Approved by a decision of the Exchange's Management Board (meeting minutes No. 20 of March 1, 2017) (*this footnote was changed by a decision of the Exchange's Management Board dated July 4, 2017*).

³ According to item 35 of the Rules of activities of the operator of trades in securities and other financial instruments, approved by resolution No. 170 of the Management Board of the Agency for Regulation and Surveillance of the Financial market and Financial Organizations dated October 29, 2008, "besides ratings from agency "Standard & Poor's" the authorized body recognizes ratings from agencies "Moody's Investors Service" and "Fitch", or their subsidiary rating organizations (*this footnote was included by a decision of the Exchange's Management Board dated September 28, 2017*).

Chapter 2. SUBJECTS OF REPO TRANSACTIONS

6. Securities of the types mentioned below complying with the following terms (with exception specified by item 7 of this Specification, and taking into account peculiarities resulting from item 9 hereof) can be used as subjects of repo transactions:
 - 1) government securities of the Republic of Kazakhstan, issued by the Ministry of Finance of the Republic of Kazakhstan and National Bank of the Republic of Kazakhstan and quoted in sector "government securities" of the Exchange's official list (hereinafter – the GS basket) *(this sub-item was changed by a decision of the Exchange's Management Board dated April 21, 2017)*;
 - 2) debt securities quoted in the Exchange's official list, denominated in the tenge, and rated "BB-" or higher on the international scale of rating agency Standard & Poor's or with a similar rating on the international scale of another rating agency (hereinafter – the CS basket) *(this sub-item was changed by a decision of the Exchange's Management Board dated April 21, 2017)*;
 - 3) bonds of local executive bodies of the Republic of Kazakhstan;
 - 4) debt securities quoted in the Exchange's official list, and rated "B-" or higher on the international scale of rating agency Standard & Poor's or with a similar rating on the international scale of other rating agencies *(this sub-item was changed by a decision of the Exchange's Management Board dated April 21, 2017)*;
 - 4-1) unrated debt securities quoted in the Exchange's official list, whose issuer is rated not lower than "B-" on the international scale of rating agency Standard & Poor's or has a similar rating on the international scale of other rating agencies< except for subordinated, termless and securitized bonds *(this sub-item was included by a decision of the Exchange's Management Board dated September 28, 2017)*;
 - 5) shares quoted in the list of the first class liquidity securities for at least six months *(this sub-item was changed by a decision of the Exchange's Management Board dated April 21, 2017)*;
 - 6) securities of international financial institutions *(this sub-item was removed by a decision of the Exchange's Management Board dated April 21, 2017 and changed by a decision of the Exchange's Management Board dated July 4, 2017)*;
 - 7) shares listed in the universes of stock exchange indexes of other countries and included in the Exchange's official list
7. Government long-term savings treasury bills of the Republic of Kazakhstan (MEUJKAM) are not used as subjects of repo transactions during the first half of their circulation term.

Chapter 3. INCLUSION OF SECURITIES IN THE LIST OF SECURITIES APPROVED AS UNDERLYING ASSETS OF REPO TRANSACTIONS

(This chapter's heading was changed by a decision of the Exchange's Management Board dated April 21, 2017)

8. Securities constituting the GS basket can be used as underlying assets of repo transactions upon their inclusion in the Exchange's official list, by way of making by the Trade Department of necessary settings of the trading system, simultaneously with settings made at inclusion of those securities in Exchange's official list.

Long-term savings treasury bonds of the Republic of Kazakhstan (MEUJKAM) are admitted as underlying assets of repo transactions upon expiry of the first half of their circulation term by way of making by the Trade Department of necessary settings of the trading system.

(This item was changed by a decision of the Exchange's Management Board dated April 21, 2017)
9. Securities are included in the GS basket by way of making by the Trade Department of necessary settings of the trading system, provided those securities and their issuer comply with terms specified in sub-items 2)–4) of item 13 hereof.

Settings of the trading system mentioned in paragraph one of this item, are made not later than the next working day after the receipt by the Trade Department of the memo from the Monitoring unit, that confirms the compliance of securities with terms specified in sub-items 2)–4) of item 13 hereof.

The memo mentioned in paragraph two of this item must be approved by members of the Exchange's Management Board in charge of the Monitoring unit and Department of Information and Statistics.

(This item was changed by a decision of the Exchange's Management Board dated April 21, 2017)

10. Securities out of those indicated in sub-items 3)–7) of item 6 hereof can be used as underlying assets of repo transactions based on a respective application from a member of the Exchange by category "stock market member" and a memo prepared by the Monitoring Unit no later than the working day following the day of receipt of such application and confirming the compliance of said securities and their issuer with terms specified in item 13 hereof.

The memo mentioned in paragraph one of this item must be approved by members of the Exchange's Management Board in charge of the Monitoring unit and Department of Information and Statistics.

From the date mentioned in the Exchange member's application (if available), or from the date, following the date of receipt of the memo from the Monitoring unit (depending on which of the dates is the latest), the Trade Department shall make settings of the trading system, ensuring the approval of said securities as underlying assets of repo transactions.

If said securities and/or their issue fail to comply with terms specified in item 13 hereof, the Monitoring unit shall in an official letter notify the member of Exchange, mentioned in paragraph one of this item, of the impossibility of use of said securities as underlying assets of repo transactions.

(This item was changed by a decision of the Exchange's Management Board dated April 21, 2017)

11. Standardized terms of repo transactions with securities are as follows: up Intraday⁴, one, two, three, seven, 14 (fourteen) and 28 (twenty eight) days.
12. An application from a member of the Exchange for using particular securities as repo transactions' subjects is drawn up in free form and must meet the following requirements:
- 1) it must feature data on those securities allowing the Exchange to unanimously identify them;
 - 2) it must show periods of repo transactions in particular securities and the date of beginning of trades on such transactions preferable for that Exchange member (taking into account particulars specified in item 11 of this Specification) *(this sub-item was changed by a decision of the Exchange's Management Board dated July 4, 2017)*;
 - 3) it must be signed by the person who has the right of the first signature in the name of that Exchange member in accordance with the document it holds, e.g. signatures card (whose authenticity is certified by a notary public) and a stamp of that Exchange member;
 - 4) it must be received by the Exchange not later than 13:00 o'clock (Almaty time) of the last working day, preceding the date of trades in particular securities preferable for that Exchange member.
13. Particular securities are permitted to be used as repo transactions' underlying assets provided that *(this paragraph was changed by a decision of the Exchange's Management Board dated April 21, 2017)*:
- 1) with regard to securities of that title applicable terms out of those set in sub-items 2)–7) of item 6 of this Specification are observed;
 - 2) securities of that title and their issuer fully comply with basis listing requirements⁵ of that category, sector and market, in which securities of that title are quoted on the Exchange

⁴ Intraday – inside (within) one (working) day *(the numbering of this footnote was changed by a decision of the Exchange's Management Board dated September 28, 2017)*.

- (this sub-item was changed by a decision of the Exchange's Management Board dated July 4, 2017);*
- 3) securities of that title are not subject to the ban specified in item 14 hereof;
 - 4) calculation of the market price on securities of that title is carried out in accordance with the Exchange's internal document "Methodology of Securities Valuation"⁶.
- 13-1. The norm specified in sub-item 4) of item 13, doesn't apply to securities of the Republic of Kazakhstan, issued by the Ministry of Finance and National Bank, which can be used as underlying assets of repo transactions in case of absence of market valuation *(this item was included by a decision of the Exchange's Management Board dated May 19, 2017 and changed by a decision of the Exchange's Management Board dated June 2, 2017)*.
14. Securities of any titles out of those mentioned in sub-items 2)–7) of item 6 hereof issued by a particular issuer are not allowed to be used as repo transactions' subjects at appearance of any of the following grounds:
- 1) that issuer faces unexecuted liabilities with expired execution terms towards holders of any securities he issued;
 - 2) the initiator of admission of securities issued by that issuer faces a liability to present financial statements (including interim ones) of that issuer to the Exchange he failed to execute within three months after the term specified in the listing agreement;
 - 3) the initiator of admission of securities issued by that issuer has a liability towards the Exchange not met within ten days after the deadline specified in article 18 of the Exchange's internal document "Listing Rules"⁷ regarding the presentation to the Exchange of substantial information about that issuer and/or securities he issued, which is subject to presenting to the Exchange according to that article *(this sub-item was changed by decisions of the Exchange's Management Board dated December 14, 2016 and July 4, 2017);*
 - 4) this issuer of securities has an equity which makes up an amount equivalent to less than a 10,000,000-fold monthly calculation index, specified in the act on the republican budget for the respective financial year, according to the financial statements as of the most recent reporting date *(this sub-item was included by a decision of the Exchange's Management Board dated December 14, 2016)*.
15. Securities issued by a particular issuer stop being subject to the ban specified in item 14 hereof provided that issuer or initiator(s) of admission of securities issued by that issuer rectified the violation(s) that caused imposing of the ban on those securities (taking into account the peculiarity specified in paragraph two of this item).
- In case securities issued by a particular issuer are subject to the ban specified in item 14 of this Specification, for the reason indicated in sub-item 1) of this item, they stop being subject to the ban, only after the Exchange received documents confirming a complete execution by that issuer of respective liabilities towards holders of securities he issued (including on penalties and fines, provided for by the current legislation, issue prospectuses of securities or other documents similar in their purpose to security issue prospectuses), or other complete settlement of liabilities by that issuer.
16. *(This item was changed by a decision of the Exchange's Management Board dated June 29, 2016 and removed by a decision of the Exchange's Management Board dated April 21, 2017)*.

⁵ Basis listing requirements – requirements set out by the legislation of the Republic of Kazakhstan for issuers and securities they issued for inclusion of securities in the Exchange's official list and their presence therein *(the numbering of this footnote was changed by a decision of the Exchange's Management Board dated September 28, 2017)*.

⁶ Approved by a decision of the Exchange Council (minutes No. 7 of meeting on March 31, 2011) *(the numbering of this footnote was changed by a decision of the Exchange's Management Board dated September 28, 2017)*.

⁷ Approved by a decision of the Board of Directors (meeting minutes No. 15 dated April 27, 2017) *(this footnote was changed by a decision of the Exchange's Management Board dated July 4, 2017, the numbering of this footnote was changed by a decision of the Exchange's Management Board dated September 28, 2017)*.

Chapter 4. CALCULATION OF PARAMETERS OF REPO OPENING AND CLOSING TRANSACTIONS

17. The price of a repo opening transaction is equal to the price of the security defined in accordance with the Exchange's internal document "Methodology of securities Valuation", taking into account the discount specified in item 24 of this Specification.
18. The quantity of the subject of a repo transaction is calculated by the trading system automatically, based on the amount of the opening repo transaction, indicated by agents of the repo transactions at its conclusion, and the price of opening repo transaction according to the following formula:

$$K = \left[\frac{Q}{P_o} \right], \text{ where}$$

- K – quantity of the underlying asset of the repo transaction (in pieces);
- Q – sum of a repo opening deal, determined by repo agents at the conclusion (in KZT);
- P_o – repo transaction opening price (in KZT);
- [] – rounding up the result to the nearest integral value.

19. The exact sum of the repo opening deal is calculated by the trading system automatically based on the amount of underlying assets and the repo transaction opening price, by the following formula:

$$Q_o = K \times P_o, \text{ where:}$$

- Q_o – the sum of the repo opening deal (KZT).

20. Repo transaction closing price is calculated by the trading system automatically based on the repo transaction yield, the repo transaction term and the repo transaction opening price by the following formula:

$$P_c = \left(\frac{I}{365} \times n \times \frac{P_o}{100} \right) + P_o, \text{ where}$$

- P_c – repo transaction closing price (in KZT);
- I – repo transaction yield (annual percentage);
- n – repo transaction term (in days).

21. The sum of the repo closing deal is calculated by the trading system automatically based on the amount of underlying assets and the repo transaction closing price by formula:

$$Q_c = K \times P_c, \text{ where}$$

- Q_c – the amount of repo closing deal (in KZT).

22. In case the repo closing date falls on a day-off, the sum of the repo closing deal is automatically recalculated by the trading system based on the actual duration of the repo transaction term.
23. Prices of repo opening and closing deals are rounded by the trading system automatically to the fourth decimal, and the exact sum of the repo opening deal and the sum of the repo closing deal – to the second decimal place according to the mathematical rounding rules (digits up to five are reduced down to zero, and digits from five and over are increased up to ten).
24. To determine the quantity of a repo transaction's underlying asset, the exact amount of the opening deal, the closing price and amount of the repo transaction's closing deal market prices of securities are discounted, depending upon the type of those securities (*this paragraph was supplemented by a decision of the Exchange's Management Board dated June 2, 2017*):
 - 1) international securities of the Republic of Kazakhstan – at 5 %;
 - 2) discount government securities (GS), issued by the Ministry of Finance and National Bank

of the Republic of Kazakhstan and denominated in the tenge – at 3 % *(this sub-item was changed by a decision of the Exchange's Management Board dated March 14, 2017 and supplemented by a decision of the Exchange's Management Board dated June 2, 2017)*;

in 361 days or more – at 10 %;

- 3) non-indexed GS issued by the Ministry of Finance and National Bank of the Republic of Kazakhstan and denominated in the tenge, with a fixed coupon rate and a term to maturity of:

no more than three years (beginning from the valuation date) – at 3 %;

from three years and more (beginning from the valuation date) – at 5 %;

(this sub-item was changed by a decision of the Exchange's Management Board dated March 14, 2017 and supplemented by a decision of the Exchange's Management Board dated June 2, 2017);

- 3-1) bonds of local executive bodies of the Republic of Kazakhstan, with a term to maturity of:

no more than three years (beginning from the valuation date) – at 5 %,

from three years and more (beginning from the valuation date) – at 10 %;

(this sub-item was included by a decision of the Exchange's Management Board dated March 14, 2017 and changed by a decision of the Exchange's Management Board dated June 2, 2017);

- 4) GS issued by the Ministry of Finance of the Republic of Kazakhstan and National Bank, denominated in a foreign currency, and GS issued by the Ministry of Finance of the Republic of Kazakhstan and National Bank, denominated in the tenge and indexed at the level of fluctuation of the exchange rate of the tenge against a foreign currency, that mature (beginning from the valuation date) in *(this paragraph was supplemented by a decision of the Exchange's Management Board dated June 2, 2017)*:

not more than 360 days – at 10 %;

361 days and more – at 15 %;

- 5) GS issued by the Ministry of Finance of the Republic of Kazakhstan and National Bank, denominated in the tenge, with a coupon rate indexed at the inflation rate, that mature (beginning from the valuation date) in *(this paragraph was supplemented by a decision of the Exchange's Management Board dated June 2, 2017)*:

not more than 360 days – at 10 %;

361 days and more – at 15 %;

- 6) foreign government securities, whose issuing country's rating is not lower than "AA-" on the scale of Standard&Poor's and/or not lower than a similar rating of Fitch or Moody's, – at 10 %;

- 7) foreign government securities, whose issuing country's rating is not lower than "BBB-" on the scale of Standard&Poor's and/or not lower than a similar rating of Fitch or Moody's, – at 20 %;

- 8) foreign government securities, whose issuing country's rating is not lower than "B-" on the scale of Standard&Poor's and/or not lower than a similar rating of Fitch or Moody's, – at 30 %;

- 9) shares – at 30 %;

- 10) corporate debt securities included in the Exchange's official list, are determined according to appendix 1 hereto *(this sub-item was changed by a decision of the Exchange's Management Board dated June 2, 2017 and supplemented by a decision of the Exchange's Management Board dated September 28, 2017)*.

(This item was changed by a decision of the Exchange's Board of Directors of June 29, 2016).

24-1. To determine the quantity of the repo transaction's underlying asset, the exact amount of the opening deal, closing price and amount of the closing deal of a repo transaction in case of absence of market prices, GS issued by the Ministry of Finance of the Republic of Kazakhstan and National Bank, are discounted as follows:

no more than three years – at 10 %;

three years and more – at 20 %.

(This item was included by a decision of the Exchange's Management Board dated June 2, 2017).

Chapter 5. SUBSTITUTION OF ONE REPO TRANSACTION SUBJECT FOR ANOTHER

25. A substitution of one repo transaction subject for another can be carried out only in cases provided for in the Rules of Repo Transactions Execution, and according to terms specified in these Rules; whereas:

- 1) if securities from the GS basket or CS basket are used as the repo transaction subject being substituted, they can be substituted for any other securities from the GS basket or CS basket, respectively;
- 2) if securities out of those indicated in sub-items 3)-7) of item 6 of this Specification are used as repo transaction subjects, then their substitution for securities of other titles is not allowed.

Chapter 6. PROCEDURE OF REMOVAL OF SECURITIES FROM THOSE ALLOWED TO BE USED AS UNDERLYING ASSETS OF REPO TRANSACTIONS

26. Particular securities out of those indicated in sub-items 2)–7) of item 6 of this Specification are excluded from the securities allowed to be used as repo transactions' underlying assets, at emergence of any of the following grounds (taking into account particulars specified in items 28 and 29 of this Specification):

- 1) repo transactions in particular securities have not been carried out for 90 consecutive calendar days;
- 2) with regard to particular securities applicable terms out of those specified in item 13 of this Specification have stopped being observed;
- 3) particular securities were removed from the official list.

(This item was changed by a decision of the Exchange's Management Board dated April 21, 2017).

27. *(This item was removed by a decision of the Exchange's Management Board dated April 21, 2017).*

28. Removal of securities from those allowed to be used as repo transactions' underlying assets for the reason indicated in sub-item 1) of item 26 of this Specification, is carried out as follows:

- 1) the Trade Department daily checks securities of all titles, allowed to be used as repo transactions' underlying assets, for meeting terms specified in sub-items 1) and 3) of item 26 of this Specification, and at detecting such meeting of terms by way of specifying necessary setting of the trading system, excludes securities of relevant titles from those allowed for such use *(this sub-item was changed by a decision of the Exchange's Management Board dated April 21, 2017)*;
- 2) upon exclusion of particular securities from those allowed to be used as repo transactions' subjects the Trade Department by electronic mail sends data on securities of those titles to the member of the Exchange Management Board supervising the Trade Department as well to the Department for Information and Statistics for consideration;

- 3) upon receiving the data in accordance with sub-item 2) of this item the Department for Information and Statistics shall carry out necessary subsequent actions.
29. Removal of securities from those allowed to be used as repo transactions' underlying assets for the reason indicated in sub-item 2) of item 26 is carried out as follows:
- 1) the Monitoring division at least once a week checks securities of all titles allowed to be used as repo transactions' underlying assets for meeting terms specified in item 13 of this Specification, and at detection of any incompliance it draws up a memo with data on such securities, secures approval thereof from members of the Exchange's Management Board in charge of the Monitoring unit and Department of Information and Statistics;
 - 2) the Trade Department by way of making necessary settings of the trading system excludes respective securities from those allowed to be used as repo transactions' underlying assets based on the memo mentioned in sub-item 1) of this item, no later than the next working day after receipt of such memo;
 - 3) on the day of exclusion of securities from those allowed to be used as repo transactions' underlying assets the Trade Department sends details of such securities via e-mail to the Department of Information and Statistics.

(This item was changed by a decision of the Exchange's Management Board dated April 21, 2017).

30. Removal of particular securities from those allowed to be used as repo transactions' subjects on the ground indicated in sub-items 2)–4) of item 26 of this Specification does not affect already opened repo transactions in those securities and does not release participants of those transactions from execution of closing deals related to those repo transactions.
31. *(This item was removed by a decision of the Exchange's Management Board dated April 21, 2017).*
32. Securities removed from those allowed to be used as repo transactions' underlying assets, can be repeatedly allowed for such use according to the procedure and on terms specified this Specification *(this item was changed by a decision of the Exchange's Management Board dated April 21, 2017).*

Chairman of Management Board

A. Aldambergen

Appendix 1to the Specification of
Automatic Repo Market*(This item was changed by a decision of the Exchange's Management Board dated June 2, 2017)*

TABLE
of discounting debt securities included in the Exchange's official list

Group	Circulation term up to 1 year	Circulation term 1–3 years	Circulation term 3–7 years	Circulation term over 7 years
Group I (debt securities rated not lower than "BBB-" (inclusive) on the international scale of rating agency Standard & Poor's or with a similar rating on the international scale of another rating agency)	10 %	15 %	20 %	25 %
Group II (debt securities rated from "BB+" to "BB-" (inclusive) on the international scale of rating agency Standard & Poor's or with a similar rating on the international scale of another rating agency, or whose issuer is rated not lower than "BB-" (inclusive) on the international scale of rating agency Standard & Poor's or has a similar rating on the international scale of another rating agency <i>(this cell's text was changed by a decision of the Exchange's Management Board dated September 28, 2017)</i>)	15 %	20 %	25 %	30 %
Group III (remaining debt securities)	25 %	30 %	35 %	40 %